

EXHIBIT AA

M'CLOUGHLIN/PANZINO/ BARNEWOLD

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FROM: MARKETING COMMUNICATIONS MSG: 95-02785557
 TO : THE FIELD FORCE SENT: 10/26/95 7:28 AM PRIORITY: 2
 SUBJ: 1996 DIVIDEND SCALE

MAIL RECEIVED

EACH YEAR AT THIS TIME, METLIFE'S BOARD OF DIRECTORS MUST DETERMINE THE DIVIDEND SCALE FOR PARTICIPATING INDIVIDUAL LIFE INSURANCE POLICIES FOR THE UPCOMING YEAR. THE BOARD BASES ITS DECISION ON THE COMPANY'S EXPENSES, MORTALITY EXPERIENCE AND INVESTMENT INCOME, AS WELL AS THE ADEQUACY OF OUR EARNINGS AND CAPITAL. AFTER CAREFUL ANALYSIS OF THE MANY FACTORS THAT AFFECT DIVIDENDS, PARTICULARLY THE CURRENT LEVEL OF INTEREST RATES IN TODAY'S ECONOMY, THE BOARD HAS DECIDED THAT A DOWNWARD REVISION IN THE 1996 SCALE IS NECESSARY.

FOR RECENT BUSINESS, THE IMPLICIT INTEREST RATE ON THE INSIDE BUILD-UP WILL BE 8 PERCENT, COMPARED WITH 8.25 PERCENT UNDER THE 1995 DIVIDEND SCALE. KEEP IN MIND THAT INVESTMENT EARNINGS ARE ONLY ONE COMPONENT OF THE DIVIDEND EQUATION. THE LEVEL OF EXPENSE AND MORTALITY CHARGES WILL ALSO AFFECT DIVIDENDS AND PRODUCT PERFORMANCE. IT IS MUCH MORE IMPORTANT TO FOCUS ON AGGREGATE POLICY PERFORMANCE THAN ON THE POLICY'S IMPLICIT INTEREST RATE ALONE. EVEN WITH THE SLIGHTLY LOWER SCALE, HOWEVER, METLIFE'S TOTAL DIVIDEND PAYMENTS NEXT YEAR WILL BE ABOUT \$1.12 BILLION.

THE DIVIDEND SCALE REVISION WILL DIRECTLY IMPACT POLICIES ON THE ACCELERATED PAYMENT (AP) ARRANGEMENT. POLICYHOLDERS ON THE AP ARRANGEMENT MAY BE REQUIRED TO MAKE ADDITIONAL OUT-OF-POCKET PREMIUM PAYMENTS, AND THE AP ELIGIBILITY YEAR FOR SOME POLICIES MAY BE EXTENDED BY ONE OR MORE YEARS DUE TO THIS DIVIDEND SCALE REDUCTION.

IN EARLY NOVEMBER, YOUR SALES OFFICE WILL RECEIVE NEW M12 AND ILLUS SYSTEMS SOFTWARE. THE NEW SOFTWARE ADDS WORDING TO THE CURRENT SALES ILLUSTRATION EXPLANATION PAGES THAT EXPLAINS THE IMPACT OF THE 1996 DIVIDEND REDUCTION ON THE ILLUSTRATIVE VALUES. UPDATED ILLUSTRATION SOFTWARE FOR THE METLIFE ESTATE SAVER AND METROMATIC WILL NOT BE AVAILABLE UNTIL DECEMBER, WHEN YOUR SALES OFFICE WILL ALSO RECEIVE NEW M12 AND ILLUS SOFTWARE THAT FULLY REFLECTS THE 1996 DIVIDEND SCALE. PLEASE BE ADVISED THAT NEW ILLUSTRATION SOFTWARE MUST BE INSTALLED AND USED AS SOON AS YOUR SALES OFFICE RECEIVES IT. THE USE OF OLDER EDITIONS OF M12 OR ILLUS SOFTWARE AFTER A NEW EDITION IS AVAILABLE IS PROHIBITED.

UNTIL THE NEW SOFTWARE IS AVAILABLE, ESTATE SAVER AND METROMATIC APPLICATIONS MUST INCLUDE COMPLETED COPIES OF A NEW ACKNOWLEDGMENT FORM, WHICH THE APPLICANT/INSURED AND ACCOUNT REPRESENTATIVE MUST COMPLETE AND SIGN. IN THE NEXT FEW DAYS, YOU WILL RECEIVE A COPY OF THE NEW FORM, ALONG WITH THE HARD COPY OF THIS LETTER AND A "Q&A" THAT PROVIDES MORE INFORMATION ON THE 1996 DIVIDEND SCALE ADJUSTMENT.

BY TAKING THIS ACTION, WE'RE ENSURING METLIFE'S FINANCIAL STRENGTH FOR THE BENEFIT OF ALL OF OUR POLICYHOLDERS. I KNOW YOU WILL CONTINUE TO COMMUNICATE THIS MESSAGE TO YOUR CLIENTS AND PROSPECTS.

SINCERELY

ANTHONY C. CANNATELLA, CLU
 EXECUTIVE VICE-PRESIDENT

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